

भारत का यजपत्र

The Gazette of India

असाधारण
EXTRAORDINARY

भाग II—खण्ड 1
PART II—Section 1

आधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

मं. २] नई बिल्ली, मगलवार, मार्च १४, १९७८/फाल्गुन २३, १८९९
No. २] NEW DELHI, TUESDAY, MARCH 14, 1978/PHALGUNA 23, 1899

इस भाग में भिन्न पृष्ठ संलग्न ही जाती हैं जिससे इक वह अलग संलग्न के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed
as a separate compilation

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS
(Legislative Department)

New Delhi, the 14th March, 1978/Phaguna 23, 1899 (Saka)

The following Act of Parliament received the assent of the President on the 13th March, 1978, and is hereby published for general information:—

THE MERCHANT SHIPPING (AMENDMENT) ACT, 1978

(No. 1 of 1978)

[13th March, 1978]

An Act further to amend the Merchant Shipping Act, 1958.

Be it enacted by Parliament in the Twenty-ninth Year of the Republic of India as follows:—

1. This Act may be called the Merchant Shipping (Amendment) Act, 1978.

Short title.

44 of 1958

2. In section 14 of the Merchant Shipping Act, 1958 (hereinafter referred to as the principal Act), after clause (b), the following clause shall be inserted, namely:—

Amend-
ment
of sec-
tion 14

“(bb) the amounts received by the said Committee on the issue and sale of bonds and debentures;”.

3. In sub-section (1) of section 15 of the principal Act, for the word “six”, the word “twelve” shall be substituted

Amend-
ment
of sec-
tion 15.

4. In section 16 of the principal Act,—

(i) in sub-section (1), for the words and figures “in any other form to persons of the description mentioned in section 21 for

Amend-
ment
of sec-
tion 16.

acquisition and maintenance of ships.", the following shall be substituted, namely:—

"in any other form,—

(a) to persons of the description mentioned in section 21—

(i) for the acquisition and maintenance of ships, including modification, reconstruction and renovation thereof; and

(ii) for meeting any short-term financial requirements;

(b) to Indian ship-yards for the construction of new ships.";

(ii) for sub-section (2), the following sub-sections shall be substituted, namely:—

"(2) The Committee shall not grant any loan or give any financial assistance under sub-section (1) except on such terms and conditions as the Central Government may from time to time specify, and any such term may, if the loan or financial assistance is granted or given to a company, provide for the appointment by the Committee of one or more directors of such company and such provision and any appointment of directors made in pursuance thereof shall be valid and effective notwithstanding anything to the contrary contained in the Companies Act, 1956, or in any other law for the time being in force or in the memorandum, articles of association or any other instrument relating to the company and any provision regarding share qualification, age limit, number of directorships, removal from office of director and such like conditions contained in any such law or instrument aforesaid, shall not apply to any director appointed by the Committee in pursuance of the term as aforesaid.

(2A) Any director appointed in pursuance of sub-section (2) shall,—

(a) hold office during the pleasure of the Committee and may be removed or substituted by any person by order in writing by the Committee;

(b) not incur any obligation or liability by reason only of his being a director or for anything done or omitted to be done in good faith in the discharge of his duties as a director or anything in relation thereto;

(c) not be liable to retirement by rotation and shall not be taken into account for computing the number of directors liable to such retirement.

(2B) Every director appointed by the Committee shall be indemnified by the Committee against all losses and expenses incurred by him in, or in relation to, the discharge of his duties, except such as are caused by his own wilful act or default.

(2C) No suit or other legal proceeding shall lie against any director appointed by the Committee for any loss or damage caused or likely to be caused by anything which is in good faith done or intended to be done in pursuance of this Act or any other law or provision having the force of law.”.

5. After section 16 of the principal Act, the following section shall be inserted, namely:—

Insertion
of new sec-
tion 16A.

“16A. (1) The Committee may issue and sell bonds and debentures, with or without interest, for the purpose of carrying out the objects of the Fund.

Borrowing
powers.

(2) The bonds and debentures of the Committee shall be guaranteed by the Central Government as to the repayment of the principal and the payment of interest, at such rate as may be fixed by the Central Government on the recommendation of the Committee at the time the bonds and debentures are issued.”.

6. After section 17 of the principal Act, the following section shall be inserted and shall be deemed always to have been inserted, namely:—

Insertion
of new sec-
tion 17A.

“17A. Notwithstanding anything contained in any enactment for the time being in force relating to income-tax or wealth-tax, the Committee shall not be liable to pay—

Exemption
from liabi-
lity to pay
income-
tax and
wealth-
tax.

(a) income-tax in respect of its income, profits or gains; and

(b) wealth-tax in respect of its net wealth.”.

7. In section 18 of the principal Act, for the words “and thereupon all the property vested in the Committee shall vest in the Central Government.”, the following shall be substituted, namely:—

Amend-
ment
of sec-
tion 18.

“and thereupon—

(a) all the property vested in the Committee shall vest in the Central Government; and

(b) all the liabilities of the Committee shall become the liabilities of the Central Government.”.

Amend-
ment
of sec-
tion 19.

8. In sub-section (2) of section 19 of the principal Act, after clause (f), the following clause shall be inserted, namely:—

“(ff) the manner and terms of issue, sale and redemption of bonds and debentures by the Committee;”.

K. K. SUNDARAM,
Secy. to the Govt. of India.